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THE ORIENTAL FINE ART DEPOT.

Known as the Oldest and most reliable Estab-

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No. 49, QUEEN'S ROAD CENTRAL,

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ITALIAN AND AMERICAN MARBLE

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IN STOCK.

A SKILLED EUROPEAN STONEWORK

SUPERINTENDS ALL WORKS.

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COASTAL PORTS.

SATISFACTION GUARANTEED.

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A. S. WATSON & Co., LIMITED.

VEGETABLE AND FLOWER SEEDS.

Season 1891-92.

THE First Shipment of our supply of

GARDEN SEEDS

for this Season has arrived and we are now

prepared to book orders for prompt or forward

shipment. Complete Catalogues with prices

directions for sowing can be obtained on appli-

cation or will be posted to any address. In these

Catalogues the seeds are Marginally Numbered

in English and Chinese, and when ordering it is

quite sufficient to only state the numbers of the

kinds required.

Orders from one person, of from \$5 to \$10,

allowed 2% discount.

Orders from one person, over \$10 allowed an

extra 5% discount.

CLAY'S FERTILIZER.

A high class fertilizer for pot plants and for

use in the garden generally; it supplies natural

nourishment to the soil, and assists the process

of assimilation, thereby aiding the plants to

attain to their full size, vigour and beauty.

Sold in Tins containing 10lb each.....\$1.50.

Bags " " 25lb " ".....\$4.00.

Directions for use are given on the label.

RAYSON'S "NEW PARIS"

LAWN MOWERS.

The best and cheapest machines in the market;

for sale at manufacturers' prices.

A. S. WATSON & Co., LIMITED.

THE HONGKONG DISPENSARY.

ESTABLISHED A.D. 1841.

Hongkong, 24th August, 1891.

economical substitute for the mules that were then employed in drawing coal over the tramway to the canal where it was loaded into barges—a distance of 7 miles—he reluctantly consented to the experiment, on the condition that the existence of the locomotive should be kept quite secret! In constructing even the seven-mile tramway on the standard railway gauge of 4 ft. 8½ in., these pioneering engineers showed a good instinct for what was coming, for without relaying, that same original section of seven miles of Colliery tramway became part of the railway which has since been joined on to it. For this perspicacity the late Mr. BURNETT and the present Engineer-in-Chief, Mr. KIRKUP, have earned the gratitude of China for all future time.

When several years afterwards the seven miles thus transformed into a railway was extended towards Tong-kuei and Tientsin it was cavilled at as an unpromising enterprise, a line leading through a poor country, "from nowhere to nowhere," as has often been said. No doubt the much discussed line to connect Tientsin with Peking would have marked a more notable advance, and the inauguration of that line, with Imperial sanction, the survey and negotiation for land, the receiving of tenders for the rails, and the conclusion of a loan with the Hongkong and Shanghai Bank for the funds, all followed by ignominious collapse on the first sign of opposition, was a severe disappointment to the partisans of progress in China. And with all its apparent drawbacks the 80 miles of rail actually constructed between Tientsin and the Colliery was the natural expansion of the small section already existing, and in spite of the apparent poverty of the country the traffic has been highly remunerative. No one, it is true, knows what becomes of the money, and it is supposed that no accounts are kept by which the net earnings, the working expenses, the outlay on capital account, and the interest of loans can be ascertained. Yet there must be always enough in the till to meet current demands, which seems about the extreme length to which Chinese accountancy can reach. It is coming to be understood that the terminal points are, after all, the important features in a railway, and that remunerative lines may traverse the poorest countries. The 100-mile extension which is now being pushed through so vigorously and for which the rails are already on the way from England is also a natural development of the existing system, which will serve the interests of the Tongshan and Lin-ai Collieries by carrying their output to the regions northeastward as far as the terminus of the Great Wall, and supply the populous and really prosperous country through which it will run with the best and cheapest fuel they have ever had. This again, as has been seen in the older section, will stimulate the small factories which abound in Northern China wherever fuel can be found, mainly, we fear, distilleries, but also earthenware and various other industries.

It is not, however, as a commercial enterprise that either the new or the old portion of the railway has obtained the favour of the Imperial Government, but purely as measures of national defence. The line from Tientsin to Shan-hai-kwan will doubtless form an integral part of the great trunk line which will eventually connect the Northern with the Southern parts of the empire; and both before and after this great Southern extension the railway will be practically a commercial and a paying line; its military uses being reserved for what may be hoped is a very remote and theoretical contingency. It is nevertheless important to note that military defence, and not the encouragement of trade or industry, is the real basis on which railway making must proceed for some time to come. Russia is very largely responsible for the energy which China is showing, as China is on her side largely responsible for the trans-Siberian railway. It was the discussion, resulting almost in a fixed determination on the part of China to run railways to Kirin in Manchuria, that caused the Russian advisers to affect alarm at the threatening attitude (!) of China, under cover of which they got the Imperial "fat" for the immediate construction of the Siberian railway. China fell away from her purpose, but Russia perseveres in hers; and now the imminent completion of the Siberian line has forced the Peking Government to do something in the same direction without any further delay. Hence the execution of the Shan-hai-kwan section of the great military road of the future. What further delays there may be in its execution northwards into Manchuria we know not, but it is well to bear in mind that the present construction forms part of a general scheme for carrying railway communication to at least the heart of Manchuria. What really hindered the rapid operation of the scheme was the want of funds. The Government, for reasons best known to itself, declined that it would not borrow foreign money any more, and would only build its railways with the national resources. An appropriation of two million taels a year was made by the Board of Revenue for the express purpose of railway construction, and it is on this subsidy that the present operations are proceeding. How far this virtuous resolution may be carried is doubtful, but clearly Mr. HONG-KONGER at any time prepared to drive a coach-and-four through the Imperial declaration, for all last year both he and his son, the so-called Lord Lu, were dabbling in foreign loans with the Dicks, Toms, and Harveys of the world of finance. No Government has over shown such dexterity in turning round on its path as the Chinese, and it is always on the cards that a new foreign loan may be announced, all imperial and official assurances to the contrary notwithstanding.

The new line to Shan-hai-kwan is, we observe, under different management from the old line; and is called the "Imperial" railway. It is a purely Government line, in name as well as in fact. The old line is a Company's line, but a Company in which there are no shareholders, the urgent calls repeatedly made on the patriotism of the mercantile Chinese having failed to draw any bona fide investors into the net. The status of the management has not been satisfactory, for while the directors managed as real directors they, in fact, had no power and were always at the mercy, not only of the Viceroy, but of any official who chose to assert himself. Matters will be much clearer on the whole when there is no pretence of dual management, and judging by what takes place in other countries we should suppose it is only a question of time when the old figure of a company shall be absorbed into the new Imperial system.

The British gunboat *Flower* left here yesterday for Amoy.

The Governor-General of Kansu and Shensi has ordered a complete map of Kansu to be drawn, with all the details, in accordance with the Imperial Decree issued on the subject.

The Daily News says that the French man-of-war *Albatros* was to leave Shanghai shortly for Kanton, with the intention of being on hand to meet the French officers and sailors who died during the Franco-Chinese trouble and are buried there.

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Looking down the list of signatures we find that the petition is signed by only two out of the seven banks in the Colony under European management. The Chartered Bank, the Hongkong and Shanghai Banking Corporation, the Chartered Bank of India, Australia and China, the Chartered Bank, the New Oriental Bank, the National Bank of China, the Comptoir National d'Escompte de Paris, and the Bank of China, Japan, and the Straits are absent from the list. Altogether there are only about one hundred and fifty odd, of who some thirty-five are share brokers or share brokers' clerks; there are about the same number of Chinese, and about twenty Parsees and Indians, not including those not counted amongst the brokers. This petition is signed by a very small fraction of the community, and the fact that the signatories have been able to secure only a hundred and fifty-five signatures shows how numerically weak the opposition to the Bill is. It true a number of very influential names are attached to the petition, but not a larger number of equal influence are absent. The opinion of the community may perhaps be fairly gauged by the banks—only two out of seven supporting the opposition. Signatories have been very earnest in their efforts to get the petition signed, the petition have taken care to shield from the nipping frosts of public criticism by withholding it from publication, but with all their tender care and solicitude they have not been able to raise the movement to a sizeable proportion of the community. It is for afoaid in their search for signatures as to secure that of Mr. FALLES, the United States Vice-Consul at Amoy. It is not long since the British Minister was recalled from Washington for interfering in what seemed to be very high matters, and the authorities of the United States, and we really cannot see what right the United States Vice-Consul at Amoy has to sign petitions relating to the legislation of this Colony. But the weight of a petition is to be judged more by the number of signatures than by the number of the signatories; the arguments are forcible in themselves; it is unnecessary to dwell upon the character or standing of those by whom they are signed. But the petition under notice is there in no weighty manner. The earlier portion of it is made up chiefly of misstatements on matters of fact, and when the petitioners come to arguments, it is little can they find to say that they are right. It is a petition that is so easily disproved because it will be some trouble to the seller of shares to look in his ledger or to ascertain their numbers or marks;

THE ATTACK ON DR. GREGG.

To the long list of recent outrages on foreigners in China the case of Dr. J. A. Gregg will have to be added by the British Consul.

This outrage, of which I wish to particularize and now to hand a good plain account, occurred at the Chinese place of Ma-churia, in the province of Kiuin. Dr. Gregg, who belongs to the Irish Presbyterian Mission, was returning to Kwan-cheung-tzu, in Shimpking, from Kiuin, where he had been on his usual monthly visit, attended by a Chinese doctor, and a Chinese attendant, and a Chinese interpreter, and benevolence which should have secured him from ill-usage, for the medical missionary is generally welcome even in China, where he heals the body as well as ministers to the soul, and the materialist Chinese care vastly more for the body than for the soul.

It seems some boys followed the doctor's travelling cart for several miles, and then not being encouraged they disappeared. Whether these young rascals returned and concocted some story to the effect that Dr. Gregg had been ill, and that he had been cured, or whether the report was put into circulation at the last place at which he stopped, is not very clear, but such a circumstance certainly did get abroad, and was the cause of the attack on the doctor.

At the Chinese place of Ma-churia, where the natives of the indigenous, the leading, and the most numerous of the Chinese, at midnight he was roused in the inn at which he and his dispenser had obtained

**THE MILITARY CONTRIBUTION:
A PENALTY SUGGESTION.**

The suggestion advanced by a Straits contemporary that the increased charge for the military contribution should be met by the imposition of tonnage dues is one which should not be allowed to pass without protest. The means chiefly adopted for justice in imposing imperial taxation in order to provide for imperial defence, and proceed to advocate that this imperial tax should be levied in the form of tonnage dues. While we are not disposed to join issue on the abstract justice of a uniform imperial tax, we are constrained to do so most strongly on the ground that it is not a fair one.

The most convenient way of raising money in one Colony might be fatal to the prosperity of another. Tonnage dues, for instance, might be comparatively unobjectionable at a terminal port where there was no transit trade to be considered, but ports of call such as those of Hongkong and the Straits Settlements, which do a great amount of transit business in Hongkong than in the Straits—our shipping trade, our policy ought to be by all means to attract shipping, and to that effect. Admitting that it is reasonable that colonies should contribute to the cost of military defence, it is not reasonable that they should pay the amount of the contribution in the manner most convenient to themselves. Of what basis this amount ought to be fixed

A REFRACTORY "BOY."

One of the first facts which strikes the stranger to the East in his altered circumstances of life is generally the marked inferiority in almost all particulars of the coolies and boy to the English domestic. He sees a methodical execution of duty without an anticipatory appreciation of his requirements. This, added to the difficulty which he encounters in making himself understood, speedily renders his mood of patience and docility. He scarcely expects, however, that he will see his good round dollars to these functions. He is to be often met by direct insolence and disobedience. The "independences" of the Chinaman is of the most offensive kind and is asserted in the most audacious manner. At home, of course, he would be called insubordination. In this, which was heard at the Police Court, on the 5th inst. will be read plainly with some interest as it illustrates what has to be put up with in nearly every house from day to day. In this particular instance we had three gentlemen returning home at midnight and were surprised to find a Chinaman regarded as an imposition on any servant's good nature, than to request the boy to change to procure some refreshment. The dignified individual, however, who exhibited the pride of a mandarin in his refusal to do a few sandwiches, did not think it "his business" to say anything of the matter. He seemed to be of the class who "hate to be such coppers." He is not surprising under the circumstances that the defendant in the case, Mr. FINE, lost his temper, uttered big D, and "went for" that boy. Nor is it to be regretted that the Magistrate thought the provocation received by Mr. FINE, was sufficient to warrant a fine for offence, and inflicted a merely nominal fine; but the pretences of civility even technical assaults on servants is not one to be generally commended. It is a fairly satisfactory, however, that an example should have been made of such an impudent young vagabond as LEE SEE CHAN who now he is "pig" to pay five dollars in court, and perhaps in the future he will be a little less particular as to what his "pig" is.

The formidable silver question was referred to the next meeting of the Bank of Bombay by the Hon. Mr. L. E. W. Fomander, the Chairman, who said that in some five months hence the silver party will not be in a position to endeavour to legislate further in the interest of the silver party. He said that the Government, which indeed has already begun, perhaps a little prematurely, will force exchange up before the end of the year. Referring to the efforts of Sir David Barrow, Financial Minister, to start a discussion on the morrow, he said that for this Mr. Fomander said:—“We on this side are generally of opinion that America has got her head far into the silver nose that she will never be able to withdraw it, and we have therefore no objection to her doing so. We have gold currency as at present, beyond the region of practicable economies. In the subsequent remarks he favoured the view that a low exchange had promoted the export of goods, and that a high exchange had done the reverse. He said that a change rose or fell he was still hopeful. Iwodia would hold her own. “What we fear and dread,” he went on to say, “are the violent fluctuations of exchange which would be a disaster to the country.” He said that the Government programme, he said, he would be thankful to support.

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agree as to the desirability of a stable exchange, that is, every one who prefers sound trade to mere gambling; and to the only way of attaining this end, is by the adoption of the bimetallic system. It would be fatal to the progress of India to adopt a gold standard, as suggested by Mr. DAVID BARBOUR. Gold is too expensive and does not meet the requirements of the world; the currency requirements of the world; the demands upon it have already appreciated its value enormously, and India were to adopt it as her standard she would do so at great expense. It is nearly so well adapted to her requirements for her present one. Let her adopt bimetallicity by all means, if circumstances and the opinion of other Governments render such a course wise. To adopt a gold standard, a gold standard would simply be to invite loss and disaster. India may or may not have silver but the fall in the exchange value of silver has not fallen nearly as much as gold. There is no doubt that much new silver has been of a temporary character, and which has already disappeared in great part if it

**THE SHARE SALES REGULATION
BILL.**

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Council agreed.

On the subject of members of Council, he not only agreed, but also said that the Council should be governed by the subject. One of them, the Honorable Mr. Carter, has been absent during the entire period of the debates. The members representing the Chamber of Commerce have been absent from the Council during the entire period. It is almost all its stages. The Honorable member (Dr. Ho Ka) representing the Chinese community, after hearing Council against the facts by which it was said to be justified and on which it was based, and the second, the Honorable Mr. Byrie, was strongly of opinion that the Council should be dissolved before it could be usefully passed into law.

Your members would further represent that, as a meeting of the Chamber of Commerce, they were not in a position to discuss the whole of the committee of the Chamber, consisting of the leading merchants in the colony with the exception of the mover and second of the Bill, and that they were not in a position to discuss the question against the Bill as interfering with the freedom of trade and on the ground that it afforded no adequate remedy for the evil against

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No. In view of this long-standing policy, the Paymaster of Great Britain has refused to interfere with the absolute freedom of the press in Hong Kong, and has refused to consider any proposal requiring the insertion in such warrants of the numbers and names of the persons concerned. The evils complained of were the same, the reasons were the same, and the policy was the same. Why should the Legislative Council of Hong Kong be permitted to interfere with the absolute freedom of the press in Hong Kong, suitable and favourable by the wisdom of the Imperial Parliament when dealing with a precisely similar subject? Why should the law of Hong Kong be made to differ from the law of Great Britain and another in Hong Kong?

Your memorialists, therefore, pray your Lordships to be pleased to direct the Paymaster to understand that it is a departure from the law of England, and an attempt to apply in Hong Kong a principle which the Parliament of Great Britain has repeatedly refused to apply in Great Britain in a like case.

The one exception to which reference has been made in the Bill, is that of the *Act of 1843*, and *Act of 1846*, but that *Act* applies to Bank shares only, and was passed to remedy a serious public evil, the injury to public order, and to the stability of the currency, which was caused by the large sale and depreciation of their stock by means of short sales.

Such evils have, in fact, arisen here or are about to arise, and your memorialists further

Your memorialists in this connection would, firstly, call your Lordship's attention to the fact that in recent years both in France and in Germany attempts were made to limit the freedom of trade in shares and stocks and to stop short-selling, but that in both countries the experiment was abandoned as unnecessary. In England the Stock Jobbing Act of George the Second's reign, commonly known as Bernard's Act, was as regards public stocks to precisely the same purport and effect as Mr. Keewick's

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Mr. Keenly's memorandum, in the speeches and letters in support of the Bill, as well as in the various articles as published in the press, all of which are before me, I have the honor to observe that the Bill is deliberately aimed, not at the stock-broking, as a common practice asserted to be in vogue by many of their rank, but against the speculative and manipulative operations of the principal operators who, by Mr. Keenly's plain statements, it is their short sales rule the market, manipulate all stocks, and ruin, as alleged, the country for a time.

It is not surprising while admitting that there has been during the last few years very great fluctuations in shares, very heavy losses, much individual misery and suffering, and while acknowledging that the Government has the right to see to it to check and control the spirit of speculation that periodically rises rampant over the modern forms of investment, most respectfully submit for Your Lordship's consideration that the Bill proposed is not only unnecessary, but that Mr. Keenly's Bill has been introduced and passed, has not in any marked degree brought about the existing state of affairs in the colony, and that the Bill, if passed, will not only not check the gambling spirit, diminish speculation in the future, or render it less injurious to a crisis, but further submit that while the Bill is in the air, it will encourage gambling and tend to diminish the credit of the colony.

The prohibitions contained in Mr. Keenly's Ordinance will seriously interfere with all legitimate business in shares and stocks, and will so hamper

In the first place, the colony has recently been involved in a sale passing through a very severe depression, and the prices of shares generally, and in a large degree distinctly, the actual value of the various shares and other property that forms to a large extent the principal element in the general prosperity of the colony.

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now commonly attributed wholly and entirely to short-selling.

Of course, it is true, heavy speculative selling in a stock and the recent considerable fall in the value of some stocks is enormously facilitated by Mr. Keweenaw's short-selling. But the market is the natural result following on a market unduly inflated by excessive speculation, and the fall in the value of many stocks owing to losses, etc.

Our moralists unobscuringly assert that short-selling has not brought about any of the evils which have been charged upon it. The fact that it is done not by the professional gamblers and speculators but by the foolish men without any knowledge of the market, and who speculate for the rise, buying shares that they are really unable to take up and pay for, that they can only handle under any possible combination of circumstances, is the aid of gamblers and other financial institutions.

An Ordinance forbidding men to enter into contracts for the sale of stocks and bonds and of means of paying for and no reasonable expectation of being able to take up when the time comes, might be a good thing. But the Ordinance forbids men from time to time, but not the Ordinance, however strictly enforced or otherwise enforced that only stops short-selling, and does not stop the speculation which is the cause for a fall or impotence then from buying for a rise.

Short-selling has not caused the rash and extravagant gambling of the past few years, has not given rise to the heavy losses that have been incurred, to the ruin that has been caused, to the crimes that have been committed. If it has done any effect it may have aggravated the losses, but it has certainly not given rise either to the gambling or to its results, and the coming into operation of Mr. Kewwick's Ordinance will neither increase gambling in the future nor in any way mitigate its effects. It may very possibly aggravate them enormously. The share market

losses and ruin to many. Share-selling is the cause of, not one of the causes, nor even a principal feature, in the disaster, and short-selling is not the cause of the disaster. The cause of the rise is unchecked, a necessary corrective in the market.

Mr. Keweenaw's Ordinance further most respectably represents and admits that not only will the evils it is brought forward to cure, but it will also cure the cause of the disaster.

In the first place the insertion of the names of the shares sold in a contract for sale on the exchange, together with the name of the person who sold, altogether change the legal character and the legal effect of the contract. The Ordinance is advised that instead of an unrecutory contract to be satisfied by the delivery of any shares, it is a contract to deliver a certain amount of damages only for non-delivery, a contract which under the new Ordinances will become a bargain and a sale, by which its property in the hands of the buyer is transferred to the seller, the cause of the contract and the risk shifted and the contract can only be fulfilled by the delivery of the sum of damages. The Ordinance in the popular circumstances of the colony will give rise to much trouble and possible litigation.

My business is now transacted in the most intimate way between London and Hongkong shares, and between Hongkong, Shanghai, Manilla, Cebu, and other places. A man who has a share in a company, and who has a company and he can now sell that once on Hongkong market, taking advantage of any

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by them, and those who are not, are not to be sold by them, but to be sold by the Government, and to be sold at the next monthly settlement at an assessed price. B to whom he sells has those shares under his control and recalls for the same the Government's order, and the Government is the haberdash. That the sale of those shares should be made with, in such a fashion is not unusual. If an original vendor, for any reason whatever, is unable to deliver, he is not bound to deliver, and in the course, see the confusion. None of the shares are able to deliver as per contract, even though ready and willing to go into the market for 50 other shares. Such purchases as are made are made at a price of 100 shares. The contract are not tendered and to refuse to deliver any others, if the state of the market makes him anxious to get rid of his shares.

In many other and smaller ways the action of Mr. Kewpie's Ordinance will render slow and difficult management the operations of the market, a market in which of all other things, the action is the most important. This is the result of the Ordinance, and the Ordinance will render the market and the transactions and sales of the market lower prices to all shares to the injury of all local companies of business generally.

In conclusion, your memorialists most respectfully

1. That this Bill of Mr. Kewpie's has been presented through Council in opposition to your Lordship's instructions; that it is opposed to a greater or less extent by three of the four members of Council, and that the fourth is absent and has been absent during the debates; that it is opposed by the Cham-

- ber of Commerce and by the general feeling of the community.
- (3.) That no public enter its arms at stake or are involved in the Ordinance, but only the relief and protection of private individuals.
- (4.) That individuals have only themselves to blame for their losses.
- (5.) That it is aimed, confessedly aimed, at one or two individuals and that it is not even intended that the gambling is general or generally proscribed.
- (6.) That too early complaint of—such speculation in stocks and the consequent losses of individuals, and the consequent losses of stockholders, but the rash speculations and losses of impetuous purchasers for a rise and that the prohibition of short-selling is not aimed at the gambling spirit of the market but at the gambling spirit from speculating for the rise at any time however when their look is turned to the market.
- (7.) That the Ordinance is the result of a hasty reaction, heavy fall, and serious loss that must always follow on such operations whether there is or is not short-selling at the time.
- (8.) That short-selling, if it has but any part in recent losses, has had but a small part and that those losses on really and will be accounted for by the facts in the history of the past three years.
- (9.) That the rule of law now introduced will seriously hamper all legitimate dealings in the market.

contracts for the sale of shares on time, will stop all dealings with places outside the colony, and will give the Government the right to take the necessary measures to protect the colony from the injury of investors, dealers, and brokers alike, to the diminution of the value of the shares in local companies, and to the injury of the colony.

7.—That it is a serious and one-sided interference with the freedom of trade in a business which is not monopolized by the State, and is not authorized by any precedent in the legislation of Great Britain or of her colonies, and condemned by the majority of the colonies of the Empire, America, France, and Germany.

Your petitioners therefore humbly pray your Majesty to be graciously pleased to order that

1. You take this their respectful memorial and petition into your earnest consideration.
2. To advise Her Most Gracious Majesty to direct the Queen's Advocate-General, as introduced by the Honourable J. J. Kewrick and passed by the Legislative Council of Hongkong, to examine the said Petition and to report thereon to the said Council, and to advise the said Council and Law in respect of the said Shares in Companies registered under the Companies Ordinances 1934 to 1936 and in 1937.
3. If your Lordship should deem any legislation on the subject of shares and share dealing desirable, to direct a commission of inquiry to take evidence and report on the subject.

